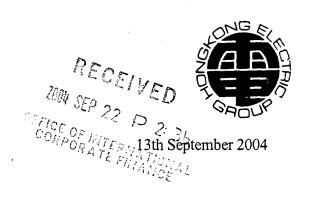
Hongkong Electric Holdings Ltd 香港電燈集團有限公司

Hongkong Electric Centre, 44 Kennedy Road, Hong Kong. Telephone: 2843 3111 Telex: HX 73071 Cables: Electric Facsimile: 2537 1013, 2810 0506 Email: mail@hec.com.hk

Please address correspondence to PO Box 915, GPO Hong Kong

Securities & Exchange Commission Office of International Corporate Finance 450 Fifth Street N.W. Washington, D.C. 20549 U.S.A.

Dear Sirs,





9/13

Hongkong Electric Holdings Limited Rule 12g3-2(b) Materials File No. 82-4086

The following materials are enclosed pursuant to Rule 12g3-2(b)(1)(iii) under the Securities Exchange Act of 1934 (the "Exchange Act"), in connection with the exemption from reporting under that Rule by Hongkong Electric Holdings Limited:

Joint Press Announcement published in the newspapers on 13th September 2004 regarding agreement entered into with Cheung Kong Infrastructure Holdings Limited about purchasing part of its interest in the North of England Gas Distribution Network

Pursuant to Rule 12g3-2(b)(4) and (5), the enclosed materials shall not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and the furnishing of such materials shall not constitute an admission for any purpose that Hongkong Electric Holdings Limited is subject to the Exchange Act.

Yours faithfully,

Lillian Wong
COMPANY SECRETARY

Enc. LW/jh

PROCESSED

SEP 2 3 2004

THOMSON FINANCIAL

end save es



CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED

tincorporated in Bermuda with limited liabit (Stock Code: 1038)



HONGKONG ELECTRIC HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)
(Stock Code: 006)



HUTCHISON WHAMPOA LIMITED

orated in Hong Kong with lim (Stock Code: 013)

JOINT ANNOUNCEMENT

CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED VERY SUBSTANTIAL DISPOSAL

HONGKONG ELECTRIC HOLDINGS LIMITED DISCLOSEABLE AND CONNECTED TRANSACTIONS HUTCHISON WHAMPOA LIMITED DISCLOSEABLE TRANSACTION

The board of Directors of each of CKI, HEH and HWL, jointly announce that on 10th September, 2004, CKI and HEH entered into the Agreement, pursuant to which CKI agreed to procure the sale, and HEH agreed to purchase, or procure the purchase by its wholly-owned subsidiary, of the entire issued share capital of Alpha, Alpha is a newly formed wholly-owned indirect subsidiary of CKI that owns 19.9% of the issued share capital of Gas Network, Gas Network has agreed to acquire Blackwater, a newly formed wholly-owned subsidiary of Transco that will, at completion of the Hive Down Agreement, own the North of England Gas Distribution Network business in the United Kingdom presently carried on by Transco.

The consideration for the Blackwater Acquisition is £1,393,700,000 less the aggregate amount of intra-group indebtedness, which is expected to be approximately £870,000,000. The net consideration will, therefore, be approximately £524,000,000.

The consideration for the Sale Share, which will be payable in cash on Completion, is HK\$1.00. HEH will also assume certain obligations of CKI under the Gas Network Shareholders Agreement in respect of Alpha, Prior to completion of the Blackwater Acquisition. Alpha will subscribe approximately \$104.776,000 for new share capital not as Network, which will represent approximately \$19.9% of the net consideration payable by Gas Network on completion of the Blackwater Acquisition. This will be met from IEHs internal cash resources and/or bank borning.

CKI is a diversified infrastructure investment company with a focus in the development, investment and operation of infrastructure businesses currently in Hong Kong, Mainland China, Australia, the United Kingdom, Canada and the Philippines.

As disclosed in the CKI Announcement, at the time of entering into the Blackwater Acquisition Agreement, CKI intended to on-sell part of its indirect shareholding interest in Blackwater, CKI and HEH have worked together on a number of joint venture projects in the past and this previous experience of working successfully together made HEH the most suitable purchaser of the Sale Share. CKI will retain an indirect 49.9% shareholding interest in Blackwater following Completion.

The principal activity of the HEH group is the generation of electricity and its transmission and distribution to Hong Kong Island. HEH is also a joint partner in several power-related businesses in Australia with CKI. HEH has been studying the British energy market for some time and the Transaction represents an opportunity for HEH to gain entry to this market for the first time.

The Transaction constitutes a very substantial disposal for CK1 under the Listing Rules and will accordingly be subject to the approval of the CK1 Shareholders. A circular containing, inter alia, further information on the Transaction and a notice of the CK1 Shareholder is in accordance with the relevant requirements of the Listing Rules. CK1 currently holds approximately 38 87% of the issued share capital of HEH. By virtue of this shareholding interest, CK1 is a substantial shareholder (as defined in the Listing Rules) of HEH and is accordingly regarded as a connected person (as defined in the Listing Rules) of HEH. The Transaction constitutes discloseable and connected transactions for HEH under the Listing Rules. Completion will be subject to, inter alia, approval by the HEH ladependent Shareholders in the HEH EGM.

Independent Shareholders in the HEH EGM.

The HEH Independent Board Committee will be formed to advise the HEH Independent Shareholders in less of the Transaction. HEH will appoint an independent financial adviser (which will be an investment adviser registered under the Securities and Faures Ordinance (Cap. 573) to advise the HEH Independent Board Committee will be formed to adviser registered under the Securities and Faures Ordinance (Cap. 573) to advise the HEH Independent Board Committee of the Transaction.

A circular containing, inter alia, further information on the Transaction and a notice of the HEH EGM will be despated at to the HEH Shareholders in accordance with the relevant requirements of the Listing Rules.

The Transaction constitutes a disclossable transaction for HWL under the Listing Rules. A circular containing further information on the Transaction will be sent to HWL Shareholders in accordance with the relevant requirements of the Listing Rules.

AGREEMENT

10th September, 2004

Parties

CKJ HEH

Conditions precedent

- (i) the CKI Shareholders approving at the CKI SGM (a) the transactions contemplated by the Blackwater Acquisition Agreement and the Gas Network Shareholders Agreement; and (b) the sale of the Sale Share as contemplated by the Agreement; and
- (ii) the HEH Independent Shareholders approving the Transaction and the related transactions and matters contemplated under the Agreement and the Gas Network Shareholders Agreement.

None of the Conditions may be waived by either party.

Completion

Subject to satisfaction of the Conditions. Completion shall take place on the date which is 3 business days following the date on which the Conditions are sansfied.

If (i) at the CKI SGM, the CKI Shareholders fail to give the approvals contemplated in Condition (i) above; or (ii) at the HEH EGM, the HEH Independent Shareholders fail to give the approval contemplated in Condition (ii) above, then upon the first occurrence of either of (i) or (ii) the Agreement shall automatically terminate and the Transaction will not proceed.

If the Agreement has not already terminated as a result of (i) or (ii) above then it will automatically terminate if the Conditions have not been satisfied before 30th August, 2005.

CONSIDERATION

The consideration for the Sale Share, which will be payable in cash on Completion, is HK\$1.00. HEH will also assume certain obligations of CKI under the Gas Network Shareholders Agreement, in respect of Alpha, Prior to completion of the Blackwater Acquisition, Alpha will subscribe approximately \$1.04.276,000 (HK\$1,454,650.200) for new share expital in Gas Network, which will represent approximately \$9.9% of the net consideration payable by Gas Network on completion of the Blackwater Acquisition. This will be met from HEH's internal cash resources watcher back between the control of the Blackwater Acquisition. and/or bank berrowing

The consideration for the Blackwater Shares under the Blackwater Acquisition Agreement was arrived at following acompetitive auction process conducted by NGT, of which Transco is a wholly-owned subsidiary, and after arm's angth negotiations between CKI and Transco.

length regolations between CKI and Transco.

The consideration, payable under the Agreement is a normal amount of HKS1.09. In addition, Alpha is required to had its pro-trata share of the net consideration payable by Gas Network on completion of the Blackwater Acquisition. Therefore, no gain or loss will be realised by CKI from the Transaction.

Ender the Gas Network Shareholders Agreement, CKI has undertaken to procure compliance by Alpha with its diligation to subscribe for shares in Gas Network, as referred to above. This undertaking of CKI will be assumed by HEH on Completion. In addition, termination of the Blackwater Acquisition Agreement will, in certain curvantances, give rise to a break fee of [13,380,009 (HKS195,021,000) becoming payable by Gas Network to Pansco. Alpha has undertaken in the Gas Network Shareholders Agreement to subscribe 19.9% of this amount of dares in Gas Network in the event of such termination, for the purposes of enabling Gas Network to pay the break fee. CKI has undertaken in the Gas Network Shareholders Agreement to procure compliance by Alpha with this diligation. This undertaking of CKI will also be assumed by HEH on Completion.

GENERAL NATURE OF THE TRANSACTION

Summary

Nummery

NGT, through its wholly-owned subsidiary, Transco, owns, operates and develops the substantial majority of the natural gas transmission and distribution system in the United Kingdom. NGT publicly announced in December 2003 that it was seeking indicative offers for five of the eight regional gas distribution networks in the United Kingdom. Following a successful bidding process, Gas Network was chosen as the preferred bidder for the North of England Gas Distribution network business. As a result, on 31st August, 2004, Gas Network, Transco and Blackwater entered into the Blackwater Acquisition Agreement, pursuant to which Gas Network base and Blackwater entered into the Blackwater Acquisition Agreement, pursuant to which Gas Network base and blackwater entered into the Blackwater Acquisition of the Blackwater Acquisition in the Online of Blackwater. On or prior to completion of the Blackwater Acquisition, the North of England Gas Distribution Network business in the United Kingdom presently carried on by Transco will be sold to Blackwater in accordance with the terms of the Hive Down Agreement.

Completion of the sale and purchase of the Sale Share is expected to take place shortly after the conclusion of the CKI SGM and the HEH EGM. As a result, HEH will own, indirectly through Alphaa, 19.9% of the issued share capital of Gas Network and both Alpha and Gas Network shall cease to be subsidiaries of CKI. On completion of the Blackwater Acquisition, Blackwater will become a wholly-owned subsidiary of Gas Network.

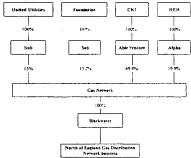
Gas Network is a consortium vehicle, the shareholders of which comprise wholly-owned subsidiaries of the Foundation and United Utilities and also Able Venture and Alpha, both wholly-owned subsidiaries of CKL Each of the wholly-owned subsidiaries of cKL Each of the wholly-owned subsidiaries of the Foundation and United Utilities and also Able Venture and Alpha are parties to the Gas Network Shareholders Agreement which governs their relationship as shareholders in Gas Network.

Blackwater's gas transporter licence contains some restrictions on the categories of person to whom shares in Blackwater may be transferred.

The following is the shareholding structure of Gas Network and Blackwater before the Transaction and following completion of the Transaction and the Blackwater Acquisition:

Before the Transaction CKI Transce





For the fignicial year ended 31st March, 2003, the unsudited operating profit, before taxation and interest (adjusted to accounting principles generally accepted in Hong Kong), of the North of England Gas Distribution Network business was £116 million (HMS1,518,200,000). The corresponding figure for the year ended 31st March, 2002 was £009 million (HMS1,520,550,000).

After the Tanasaction and the Blackwater Acquisition. CKI's interest in Gas Network will be 49.9%, Accordingly, the results and assets and liabilities of Blackwater will be incorporated in CKI's and HWL's financial statements using the egity method of accounting. As HEH's interest in Gas Network will be less than 20%, Blackwater will be treated as an investment in the financial statements of HEH.

INFORMATION ON ALPHA, BLACKWATER AND THE NORTH OF ENGLAND GAS DISTRIBUTION NETWORK

Following Completion, HEH or its nominee will own the Sale Share, constituting the entire issued share capital of Alpha. Alpha is a newly formed wholly-owned subsidiary of CK1 that owns 19.9% of the issued share capital of Gas Netwok. Following completion of the Blackwater Acquisition, Blackwater will become a wholly-owned subsidiary &Gas Network

subsidiary afGas Network.

Blackwater is a newly mend wholly-owned subsidiary of Transco that will, following the completion of the Hive Down Agreement, own the North of England Gas Distribution Network business in the United Kingdom presently carried on by Transco. The assets included in the business include (i) the pipeline infrastructure required to transport theas from the national gas transmission network in the United Kingdom to consumers' premises within the networks region, comprising approximately 36,000 kilometres of distribution gas mains; (ii) the property warehousesand fleet utilised in the network's operations; (iii) the contracts, intellectual property rights, policies and procedures and licences necessary to operate the network; and (iv) a network management team with significant boundedge of the gas transportation industry and extensive experience in running gas distribution networks in 8e United Kingdom.

The region revised by the North of Eneland Gas Distribution Network business.

networks in the United Kingdom.

The region arviced by the North of England Gas Distribution Network business extends south from the Scortish border to South Yorkshire and has constlines on both the east and west sides of the region. The region contains a mixture of large crites (Newcastle, Middlesbrough, Leeds and Bradford) and a significant rural area including North Yorkster and Cumbria, and has a total population of approximately 6.7 million. The region benefits from Leeds growing position as an important regional financial and commercial centre, the rapid expansion of developmentalong the River Tyne, and a number of large industrial consumers based along the North Sea coastline.

The regulateflassets value of the North of England Gas Distribution Network business as at 31st Merch, 2004 was £1,207,000,000 (HK\$16.837,650,000).

REASONS FOR AND BENEFITS OF THE TRANSACTION

CKI is a divesified infrastructure investment company with a focus in the development, investment and operation of infrastructer businesses currently in Hong Kong, Mainland China, Australia, the United Kingdom, Canada and the Philippine

As disclosed in the CKI Announcement, at the time of entering into the Blackwater Acquisition Agreement, CKI intended to co-sell part of its interest in Blackwater. CKI and HEH have worked together on a number of joint venture projects in the past and this previous experience of overling together successfully made HEH the most suitable purchaser of the Sale Share. CKI will retain an indirect 49.9% shareholding interest in Blackwater. following completion of the Blackwater Acquisition.

The principalactivity of the HEH group is the generation of electricity and its transmission and distribution to Hong Kong Land, HEH is also a joint partner in several power-related businesses in Australia with CKI.

HEH has becostudying the British energy market for some time and the Transaction represents an opportunity for HEH to gain muy to this market for the first time.

The Directorsof CKI believe the terms of the Transaction are fair and reasonable and in the interests of the CKI Shareholders a a whole

The Directorsof HEH believe the terms of the Transaction are fair and reasonable and in the interests of the HEH Shareholders **B** a whole.

The HWL grap operates and invests in five core businesses: ports and related services; telecommunications: property and latels; retail and manufacturing; and energy, infrastructure, finance and investments. The Directors of HWL believe the terms of the Transaction are fair and reasonable and in the interests of the HWL Shareholders is a whole. The Directors of HWL endorse the reasons for entering into the Transaction and the benefits whichare expected to accrue to the HWL group (of which CK) forms part) as a result of the Transaction are stated above.

GENERAL.

The Transaction constitutes a very substantial disposal for CKI under the Listing Rules and will accordingly be subject to the approval of the CKI Shareholders. To the best of the knowledge, information and belief of the Directors of CkI, having made all reasonable enquiries, none of the CKI Shareholders will be required to abstain from voting attack CKI SGM, derivative roundining, inter list, arther information on the Transaction and a notice of the CKI SGM will be despatched to the CKI Shareholders in accordance with the relevant requirements of the little Pulse.

Listing Rules.

As at the date of this announcement, the Executive Directors of CKI are Mr. LITzar Kuoi, Victor (Chairman), Mr. KAM HingLim (Group Managing Director), Mr. George Colin MAGNUS (Depuy Chairman), Mr. FOK Kin Ning, CanningDeputy Chairman), Mr. FOK Kin Ning, CanningDeputy Chairman), Mr. PT ack Chuen, Edmond (Deputy Chairman), Mr. War Man Sing, Eric (Deputy Managing Director), Mrs. CHOW WOO Mo Fong, Susan, Mr. Frank John SIXT, and Mr. TSO Kai Sum; and the Non-executive Directors are Mr. CHEONG Ying Chew, Henry (Independent Non-executive Director), Mrs. LEE Put Jing, Angelina (Independent Non-executive Director) and Mr. Barrie COO.

To the best of the knowledge, information and belief of the Directors of CKI having made all reasonable enquiries HEH is not a competed person (as defined under the Listing Rules) of CKI.

THEN IS NOT a COMPACTED person (as certimen under the Listing Rules) of U.K.I.

CKI currently abids approximately 38.87% of the issued share capital of HEH. By virtue of this shareholding interest, CKI issubstantial shareholder (as defined in the Listing Rules) of HEH and is accordingly regarded as a connected person as defined in the Listing Rules) of HEH. The Transaction constituted subscabile and connected transactions for HEH under the Listing Rules. Completion will be subject to, inter alia, approval by the HEH EGM.

The HEH Independent Board Committee will be formed to advise the HEH Independent Shareholders in respect of the Transaction.HEH will appoint an independent financial adviser (which will be an investment adviser registered under the Securities and Futures Ordinance (Cap. 571)) to advise the HEH Independent Board Committee in respect of the Timaction.

A circular containing, inter alia, further information on the Transaction and a notice of the HEH EGM will be despatched to Us/HEH Shareholders in accordance with the relevant requirements of the Listing Rules.

As at the date offis announcement, the Executive Directors of HEH are Mr. George Colin MAGNUS (Chairman), Mr. FOK Kin Nag, Canning (Deputy Chairman), Mr. TSO Kai Sum (Group Managing Director), Mr. Andrew J.

HUNTER (Group Finance Director), Mr. LEE Lan Yer, Francis (Director and General Manager (Engineering)), Mr. KAM Hing Lam, Mr. LI Tan Kuoi, Victor, and Mr. Frank John SIXT; and the Non-executive Directors are Mr. YEE Lup Yuen, Ewan, Mrs. CHOW WOO Mo Fong, Susam, Mr. Ronald Joseph ARCULLI (Independent Non-executive Director), Mr. Holger Kluge (Independent Non-executive Director), Mr. Holger Kluge (Independent Non-executive Director), Mr. Ralph Raymond SHEA (Independent Non-executive Director) and Mr. WONG Chung Hin (Independent Non-executive Director) To the best of the knowledge, information and belief of the Directors of HEH having made all reasonable enquiries none of NGT, Transco, Blackwater, the Foundation and United Utilities is a connected person (as defined under the Listing Rules) of HEH. The Directors of HEH are not aware of any of NGT, Transco, Blackwater, the Foundation and United Utilities having any interest in HEH.

The Transaction constitutes a discloseable transaction for HWL under the Listing Rules. A circular containing further information on the Transaction will be sent to HWL Shareholders in accordance with the relevant requirements of the Listing Rules. CKI is a subsidiary of HWL which holds approximately 84.6% of the issued share capital of CKI.

share capital of CKI.

As at the date of this announcement, the Executive Directors of HWL are Mr. Ll Ka-shing (Chairman), Mr. Ll Tzar Kuoi, Victor (Deputy Chairman), Mr. FOK Kin Ning, Canning (Group Managing Director), Mrs. CHOW WOO Mo Fong, Susan (Deputy Group Managing Director), Mr. Frank John SIXT (Group Finance Director), Mr. CAL Kai Ming, Dominic, Mr. George Colin MAGNUS and Mr. KAM Hing Lam, and the Non-executive Director are Mr. Michael David KADOOGNEE (Independent Non-executive Director), Mr. William Elkin MOCATTA (alternative to Mr. Michael David KADOORIE), Mr. Simon MURRAY, Mr. OR Ching Fai, Raymond (independent Non-executive Director), Mr. William SHUNRIAK, Mr. Peter Alan Lee VINE (Independent Non-executive Director), Mr. William SHUNRIAK, Mr. Peter Alan Lee VINE (Independent Non-executive Director), Mr. William SHUNRIAK, Mr. Peter Alan Lee VINE (Independent Non-executive Director), Mr. William SHUNRIAK, Mr. Peter Alan Lee VINE (Independent Non-executive Director).

To the best of the knowledge, information and belief of the Directors of HWL having made all reasonable enquiries HEH is not a connected person (as defined under the Listing Rules) of HWL.

DEFINITIONS

"CKI"

Able Venture Profits Limited, a company incorporated in the British Virgin Islands with limited liability and which is a wholly-owned subsidiary of CKI "Able Venture"

the agreement dated 10th September, 2004 relating to the sale and purchase of the Sale Share and the transaction documents to be entered into under such "Agreemen!"

Alpha Central Profits Limited, a company incorporated in the British V Islands with limited liability and which is a wholly-owned subsidiary of CKI "Alpha"

"Blackwater" Blackwater F Limited (registered in England with registered number 5167070) the acquisition of Blackwater on the terms and subject to the conditions in the Blackwater Acquisition Agreement "Blackwater Acquisition

the agreement dated 31st August, 2004 between Gas Network, Transco and Blackwater relating to the sale and purchase of the Blackwater Shares

100 ordinary shares of £1 each in the share capital of Blackwater, being the entire issued share capital of Blackwater Acquisition "Blackwater Shares

Cheung Kong Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 1038)

"CKI Announcement" the CKI announcement published on 1st September, 2004 relating to the Blackwater Acquisition Agreement

a special general meeting of CKI to be held to approve inter alia the Transact and the transactions contemplated thereunder "CKI SGM

"CKI Shareholders" shareholders of CKJ completion of the Agreement in accordance with its terms "Completion" "Conditions" the conditions to Completion set out in the Agreement

Li Ka Shing (Overseas) Foundation, a company limited by guarantee incorporated in the Cayman Islands for charitable purposes the Foundation

Gas Network Limited (registered in England with registered number 5213525), a non-wholly-owned subsidiary of CKI "Gas Network"

the shareholders agreement dated 31st August, 2004 between Alpha, Able Venture, Goldin Resources Ltd, CKI, the Foundation, United Utilities Operations Limited and United Utilities Contract Solutions Limited relating to their interests in, and management of, Gas Network "Gas Network Shareholders Agreement

"HEH" Hongkong Electric Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock

"HEH EGM"

an extraordinary general meeting of HEH to be held to approve the Transaction and the related transactions and matters contemplated under the Agreement and the Gas Network Shareholders Agreement "HEH Independent Board Committee"

an independent committee of the board of Directors of HEH to be formed to advise the HEH Independent Shareholders in respect of the Transaction HEH Shareholders other than CKI and its associates "HEH Independent Shareholders"

"HEH Shareholders" shareholders of HEH the agreement dated 31st August, 2004 relating to the acquisition by Blackwater of the North of England Gas Distribution Network business of Transco "Hive Down Agreement"

Hutchison Whampoa Limited, a limited liability company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange (Stock Code: 013) shareholders of HWL "HWL Shareholders" The Rules Governing the Listing of Securities on the Stock Exchange

"Listing Rules" "NGT National Grid Transco plc, whose shares are listed on the London Stock Exchange and New York Stock Exchange

I ordinary share of US\$1 in the share capital of Alpha, being the entire issued share capital of Alpha at Completion Sale Share

"Stock Exchange" The Stock Exchange of Hong Kong Limited "Transaction" the acquisition of the Sale Share by HEH or its nominee pursuant to the

Transco ple (registered in England with registered number 2006000), a whollyowned subsidiary of NGT "Transco"

"United Utilities United Utilities plc, whose shares are listed on the London Stock Exchange "US\$" United States Dollars

"£" Pounds Sterling, the lawful currency of the United Kingdom

Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China "HK\$"

Note: the figures in £ are converted into HK\$ at the rate of £) = HK\$13.95 throughout this announcement for

By Order of the Board
CHEUNG KONG INFRASTRUCTURE
HOLDINGS LIMITED
Eireae Yeung
Company Secretary

By Order of the Board HONGKONG ELECTRIC HOLDINGS LIMITED Lillian Wong Company Secretary

By Order of the Board HUTCHISON WHAMPOA LIMITED Edith Shib Company Secretary

Hong Kong, 10th September, 2004

詹根郡会汉是所有职公司对本公将之内名商子协,对其市届住政元皇之亦不及老任何登明,亚明疆表示周不战因本公佈全部现任何财务内容而遵生城因周朝拜等内容而引致之任何相关未得任何改任



長江基建集團有限公司 (於百番建註冊成立2有限公司)



恒 香港電燈集團有限公

(於香港註冊成立之有限公司)



I 和記黄埔有限公

(於香港註册成立之有限公司) (股份代號: 013)

聯合公布

長江基建集團有限公司 非常重大出售事項

香港電燈集團有限公司 須予披露及闞雞交易 和記黃埔有限公司 須予並髂交易

長近基建,港值與有養養薑夢會聯合在時,此,享零四年九月十日,長近基建與港位訂立茲協議,據此長江基建同意保存出售而港經同意購入,或保管其全資制屬公司購入Amba之全部已發行號本,Alpha為長江基建新成立之全資間接附屬公司,擁有Gas Network已 發行股本之199%。Gas Network已回重購入Transo 特成立之全資制屬公司Blackwater,前Blackwater,前Blackwater,前Blackwater,前Blackwater,前Blackwater,前Blackwater,前Blackwater,前Blackwater,前Blackwater,前Blackwater,前Blackwater,前Blackwater,前Blackwater,前Blackwater,前Blackwater,前Blackwater,前Blackwater,如此是非常提供的由于15mm的企业。

地投集圈之主要素的自贷乘及将每分输送及"滑至备准"却提亦站尽江基建的项的周州之弯力相削乘器之合咎野伴、 指偿已码完表图能表布每一段时间,而我欠路。据域保首次链球房市场之报會。 根唯上市规则,我又易得此是江西建一角非域人出售单项,因此纸取得江西建股果之批准。一份概有(其中包括)核交易组一步资料及核江基建股来特别大台通管之通应拼根体上市规则之有解处定容数于是江西建股来。 是江西建即将存在建型整分标准是包装行物本的38分%—4年还建固存有疑股键而进入走建建。

建倍限立置事务付舍料于成立、联战交易问题领立股果战供查見。违控将委任獨立财務顧問(為限能看能法例第51)在证券及周比保例註册之投資顧問)收核交易向港值獨立置事委員會提供意見。 一份数有[月中包括版交易值一步按社及准理数] 计别大管值告之值击游供修上部规则之有關规定寄数予律组限束。 根辖上市规则、核交易槽低和黄一值消产低源于底底另,一份载有核交易组一步资料之通由游供维上市规则之有關规定等较予和有限评。

收赐事項之理由及利益

板協議

二零零四年九月十日 我在正子 該 協議有符下列各項達成後,方告完成

表式基础的规则是过基础的现件例文台上扩泛(a) Blackwaterkt 网络森及Gas Network税来编译项下链链行之交易:及(b)出售核陷路的下路域与特性之特的股份:及 建结的工能来性在数交易及转级摄制(as ke ork股果临煤-角),被进行之的确交易及中工。 各訂约方不得豁免任何條件

组()的校员江基建规规特别大省上,校江基建船球部/给予上文联件()所述之机准;成 (i)的校准程规块特别大台上,被给据立股限主题 给予上文解件(i)所统之批准。则的爱生(D政(ii)的以数早者为称),核始减减自物外止耐核交易将不仓组行。 物核陷膜型素因上文()或(i)部终止,如條件表稿了零率近年八月三十日的费用行,核络属示将自助终止。 在建成條件之規限下,完成日期為條件獲建成之5後起計3關營業日。

符数股份之代值為1,000等元,媒於穿近斯坦B全型1,維倍亦為 黃德 每了被信仰 格Case Narunat 10 审位结的 Alaba 而即何分去平香件。

说印得江英程公伊所披露,於Dinckwaten/按据玛斯打立之势,我江基理耗精朗其处Binckwater之部份阿提敦值,我江西建筑港市给收入公务,在参考门台,而将将路径压成的合作之逐级,把提出存售股份政治合力宜录。我江道在并於Binckwater设现都好完成传说前的Binckwater公司的表现,我正是在并於Binckwater公司的表现,我们是在并然的Inckwater公司的政策。 長江基辖高多元化之基建投資公司,目前主力發展、投資及總替香港、中國內地、機制、英國、加拿大及菲律賞互務建築務。 巷燈集團之主要義務為發電及將電力輸送及分配至香港岛。在燈亦為長江基建數項於開網之電力相關義務之合營夥伴。 港级已研究英國総際市場一段時間,而就交易為港遊提供各次建軍統市場之機會。 長江基建之董華認為議交易之條款公平台理,並符合長江基建限東之整間村益。

的数点移动的现实易之條款化平仓理,並符合和查据某之整體利益。的微重都認同也有据交易之理由,以及上文所结因数交易而限则可因和释致關係还基建品其中一份于7. 研究的利益。 的商果国经营與投资五项核心兼挤,包括港口及柏酮服務、電訊、地產及商店、零售及製造;以及能源、基建,财務及投資

港燈之董專郡為該交易之條數公平合理,並符合港燈股東之整體利益。

的本公的时候日期,校江英理之教行董即包括:主席李摩胜先生,集團董事學想理甘陳林先生,副士郎學理思先生,毫 第89年年,前華第68章66年前, 第67章 1811年末代, 第74章 11日,

进级独立到事务员会第于优立,就该交易向把假因立股敦组供意见,进程指数任因立即舒服的 (A)供除者进法包收2.11保部件及附收收码的 2.11保证的设计设计的设计设计。

一份敬有 (其中包括) 接交易组一步資料及港燈股業特別大會過售之題由將根據上市規則之有關規定等發子整燈股東

效态心伤日期,谁赶航行董卓包括:掌理思芳生(其指)。霍程等先生(周主席)。曹硕森奇先生(郑国董帝赐琼程),雅建安先生(德国明 路面的,于斯德克托生(董帝皇王程忠廷职);甘政林先生,李宗昭先生其民民居用之生;秦铁后重岭表元之广先生,即则称苏文士,复 往理先生(明史非钦所建可,HobjerKilley元生(嗣立宋韩初重即),统绍平元生(第四年) 梯根盤各數學提作出一切合理查詢後所撰如,所再資料及確認,NGT、Transco,Blackwater,基金會及United Unities並非他體之關鍵人士(定義足上市規則),特達投蓋事所知,NGT、Transco,Blackwater、基金會及United Unities並無於過程關本任何權益。 於本公修日期,和表執行重專包括:李嘉誠先生(主席)、李確能光生(副主席)、確理學先生(集團重專學發彈),周胡慕秀女士(副乘國事學發彈),校先順光生(與關對核重專),學欽明宪生,學理學先生及甘慶林先生; 非執行數學為為為與過程先生 最初),毛涵镜先生(米高斯坦德先生之智林(新華),馬世代先生,何清輝死生(獨立非執行蓋學),經亦能先生,而結總先生(獨立非執行義專 執行董尊)及資與期光生(獨立非執行數專),馬世代先生,何清輝死生(獨立非執行蓋尊),經亦能先生。 市结總先生(獨立非執行數),

婚和黃各董專總作出一切合理查詢後所採知、所得資料及確信,港燈並非和黃之關煙人士(定義見上市規則)。

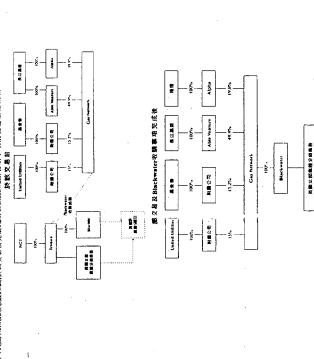
根據上市規則,該交易權成和激一項紹子被痛交易,一份維有核交易組一步資料之德函將供換上市規則之有關規定等數子和發取項。 長江基建乃和數之組職公司,和前待有長江基理已發行限本的84.6%。

該交易之一般性質

NCTGB的工全货用限公司(即Transco)报行,过程型/转及的工业部分之类然实确结及分配系统,NCT的二年本三年十二月公阴宣传,对正常水葱的人间面与某的利益区,并不是一个。在3.5年中的一个,不是一个,在3.5年中的一个,不是一个,在3.5年中的一个,不是一个,在3.5年中的一个,不是一个,在3.5年中的

Blackwater之氣體輸送商牌照載有可獲轉跟Blackwar设份之人士類別之限制。

以下75 Gas Network及Blackwater於核交易及完成核心及Blackwater收轉車項前後之股艦架構



[美元] 「英镑」 次载至二字字三年三月三十一日山时改年度,宋鄭·郡與體分銷素務之未總者核稅前及利息前經費維利(經香港舒服技)之合計原則 問數後(周1160000000英镑(11618)200,000) 使元字二年三月三十一日止年度之同期數字為109,000,000 交够(11220,590,000) 使元》 於核交易及Binckwater後爾爭角後,長江基建將指49.9% Gas Network之權益,據此, Biackwater之義類,資產及負債將以權益會計法 載入長江基建及和實之財務徵表內,由於港堡建訂分於20%Gas Network之權益, Biackwater將被稅作一項投資敵人港燈之財務發表

有關ALPHA、BLACKWATER及英國北衞體分銷業務之資料

英國北部與歐分硝基格之國務地區市自在歐邊軍是他任何的等後的,確認14%的與國及西國國海與中國務地國內在大城市(對中家、大中學與50000種,因於斯比敦成為一重於20地區企業的企業,然認道的計略第五倍的任務表現計算有關有大數人對上資外下,今結構中心,能認道的計略第五倍的任務表現計算有大數人對上資外下,今結構中心,能認道的計略第五倍的任務表現計算有大數人對上資外下,今結構一般。此 於上李泰國年三月三十一日,英國北部城間分級64之受管總質是低估計的為1,207,000,0000英總(16,837,650,0000克)。

Able Venture Profits Limited,於英屬處女群島註冊成立之有限公司,為長苴基建之全資附屬公司 Blackwarer設本中100股毎股面低1英勢之中過路。即Blackwarer於Blackwarer改 解議員日別と当時数行股本 数行股水 Alpha Central Profits Limited,於英屬處女群島註冊成立之有限公司,為長江基建之全資附屬公 Gas Network、Transco及Blackwater就質質Blackwater股份而於二零零四年八月三十一日訂立之協議 Alpha - Abbr Venture - Goldia Resources Ld - 長江基性 - 基金會 - United Unificies Operations Limited United United Commers Solutions Limited與6等於Gas Network之權益及存度有衡固於三安幸回年 人月三十一日第1五之股東68末 長江基建集團有限公司,於百慕建註冊成立之有限公司,其股份於聯交所上市(股份代號:1038) 港超將子舉行以推准孩女易及據核協議及Gas Network股東協議擬進行之相關交易與耶宜之股東特別大會 香港電燈樂團有限公司,於香港註冊成立之有限公司,其股份於聯交所上市(股份代號:006) K/Blackwater膊人Transco之英國北部氣體分銷業務而於二零零四年八月三十一日訂立之協議 和配黄埔有限公司,於香港註冊成立之有限公司,其股份於聯交所上市(股份代號:013) Gas Nerwork Limited (於英國註冊,註冊編號為5213525),為長江基建之非全資附屬公司 日期為二零零四年九月十日與實質待舊股份有關之協議及根據該協議訂立之交易文付 艮江基建將手舉行以批准(其中包括)核交易及擠此擬框行之交易之股東特別大會 李島誠(海外)基金會,一開於開曼群岛註冊成立並以慈善為宗旨之婚保有限公司 National Grid Transcopto,其股份於倫敦證券交易所及紐約證券交易所上市 Alpha股本中1股面值1美元之普通股,即Alpha於完成時之全部已發行股本 Transcopic (於英國莊冊,註冊編號為2006000),為NGT之全資附屬公司 長江基建就Blackwater收開協議而於二零零四年九月一日刊發之公佈 港燈將成立之獨立董事委員會,就該交易向港燈獨立股東提供意見 按Blackwater收轉協議之簽款及受其條件所限收購Blackwater Blackwater F Limited (於英國駐冊,註海攝號為3167070) 港燈或其代名人根森茲協議購入待售股份 長江基建及其聯繫人士以外之港燈股東 板核協議之條軟完成核協議 香港聯合交易所有限公司 核協議所載完成之條件 聯交所證券上市規則 長江基建之股東 港燈之股東 和黄之股東 坦 拓茄 海茄 岩 ħ. 拓 和 茄 **証 苑** 描描描描 指 格 뽀 ħα 扣 如 加 रेट रेट 护 क क क 茄 ᆂ 長江亞建股東特別大會」 「港位獨立董事委員會」 Blackwater 收購事項」 Gas Network股東協議」 Blackwater 收職協議) [港母股東特別大會] Blackwater BB 89 J 長江基建股東」 「港燈獨立股東」 長江基建公佈」 United Utilities Able Venture Gas Network Blackwater 遊燈股票」 分拆胎溝」 和嵌股來」 上市規則」 長江基建」 待瞥股份」 [基金**会**] 「核協議」 群交斯」 【核交易】 Transcol Alpha (条件) 「海路」 有量 完成」 NGT

承賽斯台命 長江墓建集團有限公司 公司秘書 權強芝

水質學會命 和配賣權有限公司 公司秘費 語照德

脊港、二零零四年九月十日

United Utilities plc,其股份於倫敦證券交易所上市

港元,中華人民共和國香港特別行政區之法定貨幣

英劈,英國之法定貨幣

꼬 20 Ú. 别註:本公佈所列之幣值數字乃按1英聯=(3,95港元兑換,僅供參考之用。

【新元】

· 承置學會命 香港集燈集團有限公司 公司秘遊